

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PUDA COAL SECURITIES INC. et al.
LITIGATION

Case No.: 1:11-cv-2598 (DLC) (HBP)

CLASS ACTION

**DECLARATION OF JOSHUA L. CROWELL IN SUPPORT
OF PLAINTIFFS' PROPOSED FINDINGS OF FACT AND
CONCLUSIONS OF LAW CONCERNING DAMAGES**

I, Joshua L. Crowell, hereby declare as follows:

1. I am an attorney admitted to practice before this Court and a partner at Glancy Prongay & Murray LLP, co-lead counsel for Plaintiffs in this action. I have personal knowledge of the facts set forth herein.

2. I submit this Declaration, together with the attached exhibits, in support of Plaintiffs' Proposed Findings of Fact and Conclusions of Law Concerning Damages, filed concurrently herewith.

3. Attached hereto as Exhibit 1 is a true and correct copy of the Expert Report of Gregg A. Jarrell, dated January 7, 2014, and filed with the Court on July 7, 2014. ECF No. 397-6.

4. Attached hereto as Exhibit 2 is a true and correct copy of the Expert Report of Gregg A. Jarrell, dated May 1, 2015.

5. Attached hereto as Exhibit 3 is a true and correct copy of a Form 10-Q filed with the S.E.C. by Puda Coal, Inc. on November 13, 2009.

6. Attached hereto as Exhibit 4 is a true and correct excerpt of the transcript of Gregg A. Jarrell's deposition on September 9, 2015, at 12:8-13:7.

7. Attached hereto as Exhibit 5 is a true and correct copy of a civil action complaint filed in this Court titled *Securities and Exchange Commission v. Ming Zhao and Liping Zhu*, Case No. 12-cv-1316.

8. Attached hereto as Exhibit 6 is a true and correct copy of a civil action complaint filed in this Court titled *Securities and Exchange Commission v. Macquarie Capital (USA), Inc., Aaron Black, and William Fang*, Case No. 15-cv-02304.

9. Attached hereto as Exhibit 7 is a true and correct copy of a Form 8-K filed with the S.E.C. by Puda Coal, Inc. on September 1, 2011.

10. Attached hereto as Exhibit 8 is a true and correct copy of a press release issued by Puda Coal, Inc. on October 3, 2011.

11. Attached hereto as Exhibit 9 is a true and correct copy of a Form 8-K filed with the S.E.C. by Puda Coal, Inc. on April 29, 2011.

12. Attached hereto as Exhibit 10 is a true and correct copy of a paper by David Tabak and Chudozie Okongwu titled "Inflation Methodologies in Securities Fraud Cases: Theory and Practice," NERA Working Paper, July 2002.

13. Attached hereto as Exhibit 11 is a true and correct copy of the Expert Report on Aggregate Damages of Peter Lert, Ph.D., CFA, dated June 11, 2014, and filed with the Court on July 7, 2014. ECF No. 397-7.

14. Attached hereto as Exhibit 12 is a true and correct copy of a Form 8-K/A filed with the S.E.C. by Puda Coal, Inc. on July 7, 2011.

15. Attached hereto as Exhibit 13 is a true and correct copy of a press release issued by Puda Coal, Inc. on September 26, 2011.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 24th day of August, 2016, in Los Angeles, California.

s/ Joshua L. Crowell
Joshua L. Crowell

**PROOF OF SERVICE BY ELECTRONIC POSTING PURSUANT TO SOUTHERN
DISTRICT OF NEW YORK ECF AND LOCAL RULES AND BY MAIL
ON ALL KNOWN NON-REGISTERED PARTIES**

I, the undersigned say:

I am not a party to the above case, and am over eighteen years old. On August 24, 2016, I served true and correct copies of the foregoing document, by posting the document electronically to the ECF website of the United States District Court for the Southern District of New York, for receipt electronically by the parties listed on the Court's Service List.

I affirm under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 24th day of August, 2016, at Los Angeles, California.

s/ Joshua L. Crowell
Joshua L. Crowell

Mailing Information for a Case 1:11-cv-02598-DLC-HBP In Re Puda Coal Securities Inc., et al. Litigation**Electronic Mail Notice List**

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